

Advancing the Keystone Project

*High-grade silver-gold-tungsten
exploration in Nevada*

Investor Update Q&A

[Link Here](#)

October 2026

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The information in this presentation that relates to exploration results is based on information reviewed by Dr Matthew Cobb, a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG #5486) and a Fellow of the AusIMM (FAusIMM #3147286). Dr Cobb has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Dr Cobb is a full-time employee of the Company and has performance incentives associated with the successful development of the Company’s projects. Dr Cobb consents to the inclusion in this announcement of the matters based on the exploration results in the form and context in which they appear.

Where the Company refers to exploration results in this announcement (referencing previous releases made to the ASX), the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Investment Highlights

Western Ridge Resources is advancing the high-grade polymetallic Keystone Project in North America.

Work is focussed on establishing a maiden MRE for the Keystone mine, with multiple adjacent targets giving camp-scale growth potential.

01



Flagship, district-scale polymetallic asset

Historically high-grade, silver-dominant mineralisation with multiple untested targets providing substantial district-scale exploration upside.

02



De-risked geology with modern exploration upside

A strong geological foundation, underpinned by historical work, now being advanced with modern technical capabilities.

03



Tier-one North American jurisdiction

Located in the heartland of North American mining, offering access to technical expertise and essential infrastructure in a supportive, stable jurisdiction.

04



Experienced leadership aligned to silver and tungsten momentum

A leadership team with deep technical expertise, providing direct exposure to strong market dynamics in both silver and tungsten.



Historically significant asset
with high-grade production

1917–1943
production

36,000 oz Ag
from 1,700 t

Exceptional silver grades
from historical production
reports

32.5 oz / t
(~1,100 g/t Ag)

Tungsten Intercepts in
historic drilling – Never
followed up due to WWII

Grades between
0.5% to 2.25%
WO₃ within 22 ft
(~6.7 m) interval

Realising Value in a Historic Location

- Maiden drilling programme focussed on Keystone Mine and immediate surrounds
- Recent sampling confirmed high-grade silver mineralisation at Keystone
- Exploration identified new areas of high-grade gold potential
- Initial Campaign recently completed – pathway to maiden MRE
- Tungsten potential to be tested



High-grade tungsten intercepts

Historically reported WO₃ grades ranging from 0.5% to 2.25% recorded in drill core.



Modern technical re-evaluation

First modern exploration in 80 years giving high rate-of-return in geophysics and fieldwork – with **surface sampling validating clearly defined targets.**



District-scale growth optionality

13 untested targets adjacent to high-grade Keystone Mine, camp-scale growth opportunity within 1 km radius.

Project Overview

District-scale, historically high-grade polymetallic asset with exploration upside and potential for scale.

Silver-dominant polymetallic system



High-grade **silver** with **tungsten, gold** and **zinc** mineralisation.

Active, on-the-ground execution

US-based team currently active on-ground.

Demonstrated production pedigree

Historic production across multiple metals.

Infrastructure in place



Immediate access to power, water, roads and rail.

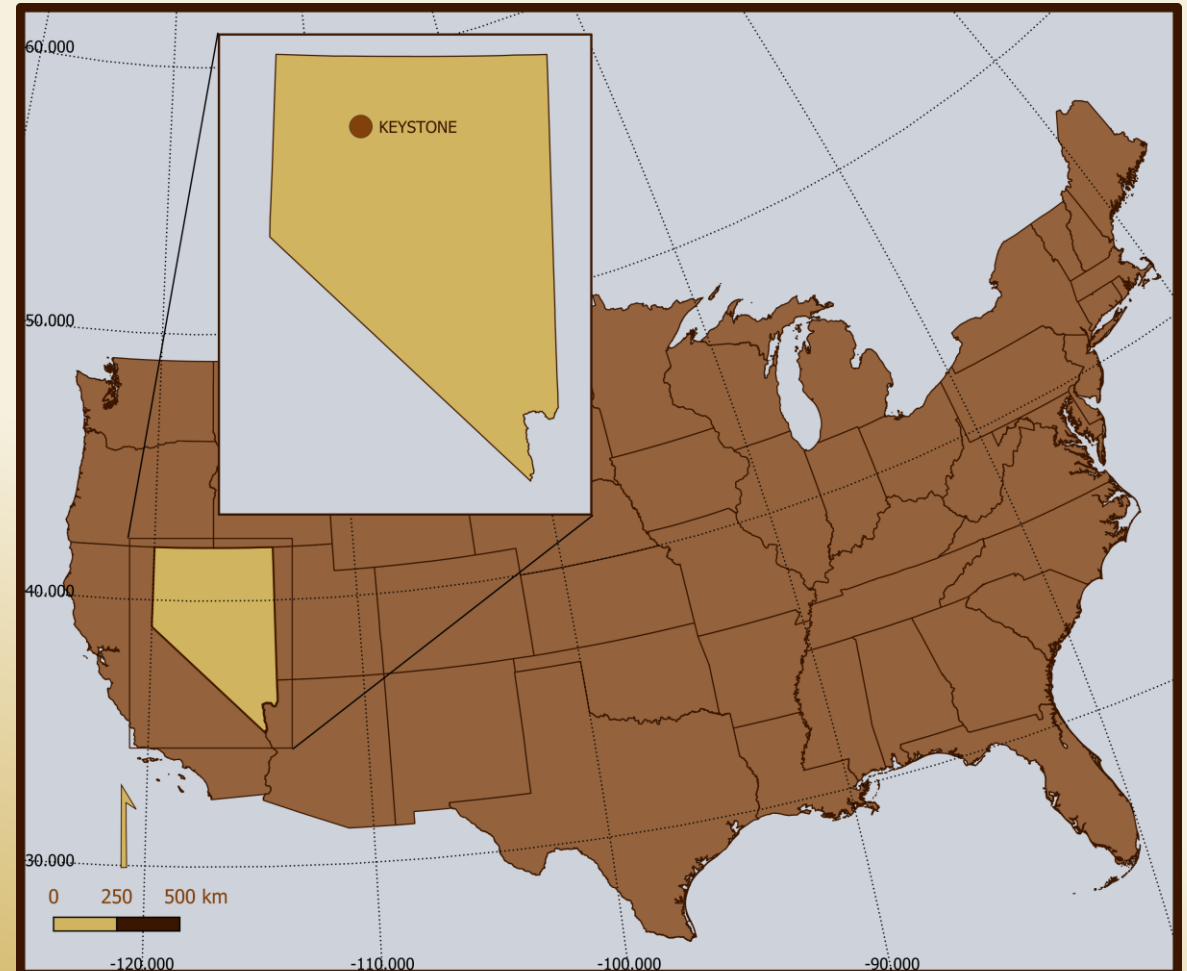
Critical Defence Metals



“Non-Availability” Waiver tightening - pushing supply chain towards US domestic sources.

Expedited Development Pathway

Simple Compliance Environment – Multiple scalable early production pathways



First Mover Advantage with Significant Scale-Potential

First Mover Advantage in emerging northern Pershing Trend

Increased landholding by **500%** from initial acquisition. First mover advantage allowed for commanding landholding over BLM controlled land.

Abundant Historic Workings – Largely Untested

Multiple small and historic workings identified across the newly acquired land, with nearly all untested by modern exploration work.

Sampling Program Delivers Excellent Results

Field sampling over small portion of old workings returned high grade gold and silver from single historic working – one of many within 1km radius (**44.4g/t Au + 80.3g/t Ag**).¹

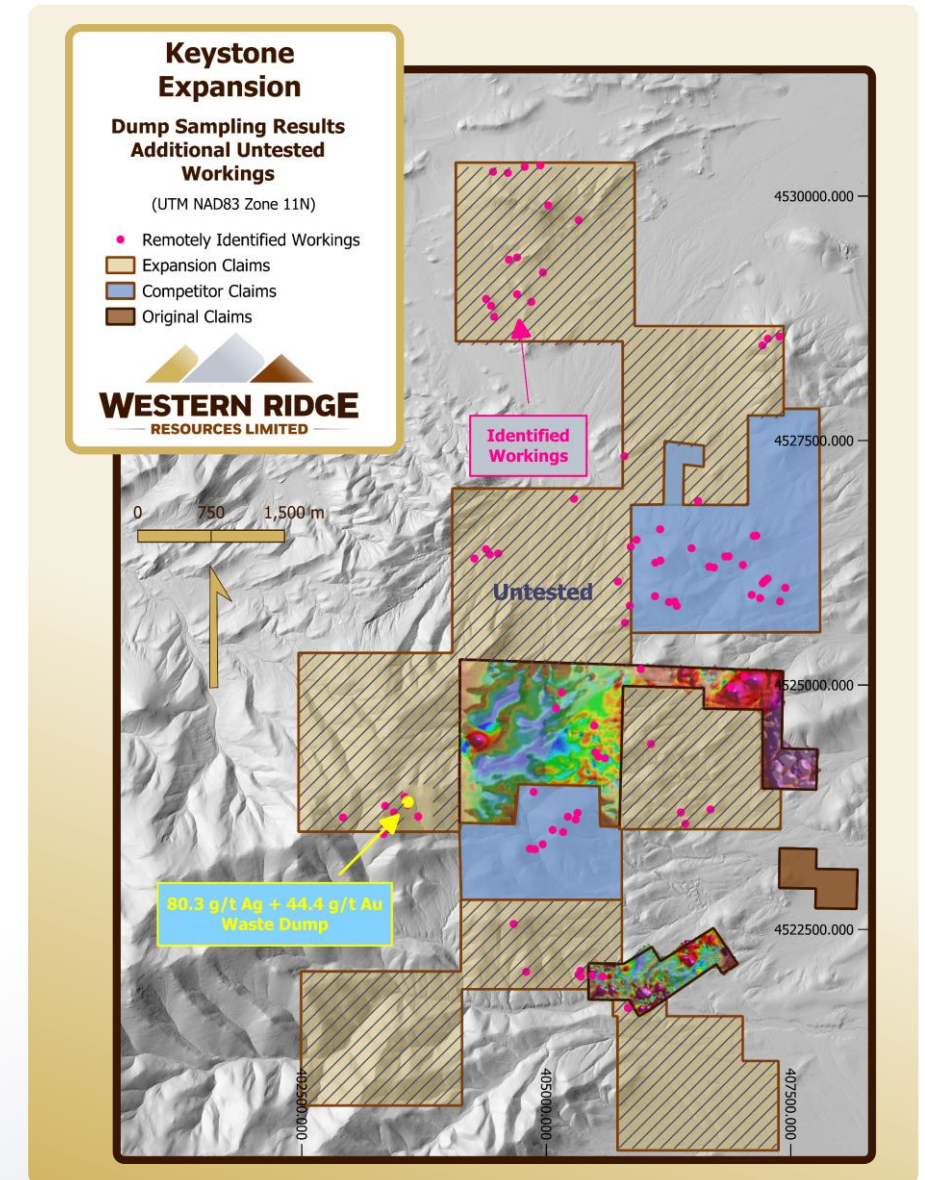
Maiden Drilling Programme

Reverse circulation programme testing extensions of the historic mine, the **first modern drilling at Keystone in more than 80 years**.

Gold Dominant Portions – A New and Exciting Opportunity

Results suggest that historically predominantly silver producing region also hosts **significant gold opportunities**.

1. Refer to ASX announcement dated 7 July 2026



Maiden Drilling Programme at Keystone

First Modern Drilling in Over 80 Years

Maiden **reverse circulation drilling programme** completed at the Keystone Project in Nevada during September.

Targeting the Historic Keystone Mine

Drilling focuses on the historic mine and its immediate surrounds, **testing strike and depth extensions** of the main lode and historic workings.

High-Grade Priority Targets

Follows up areas adjacent to the main lode where recent sampling returned **344g/t Ag**, and northwest targets where sampling returned up to **51g/t Ag**.

Historic Production

Approximately 36,000oz silver produced from roughly 1,500 tonnes mined between 1937 and 1943.

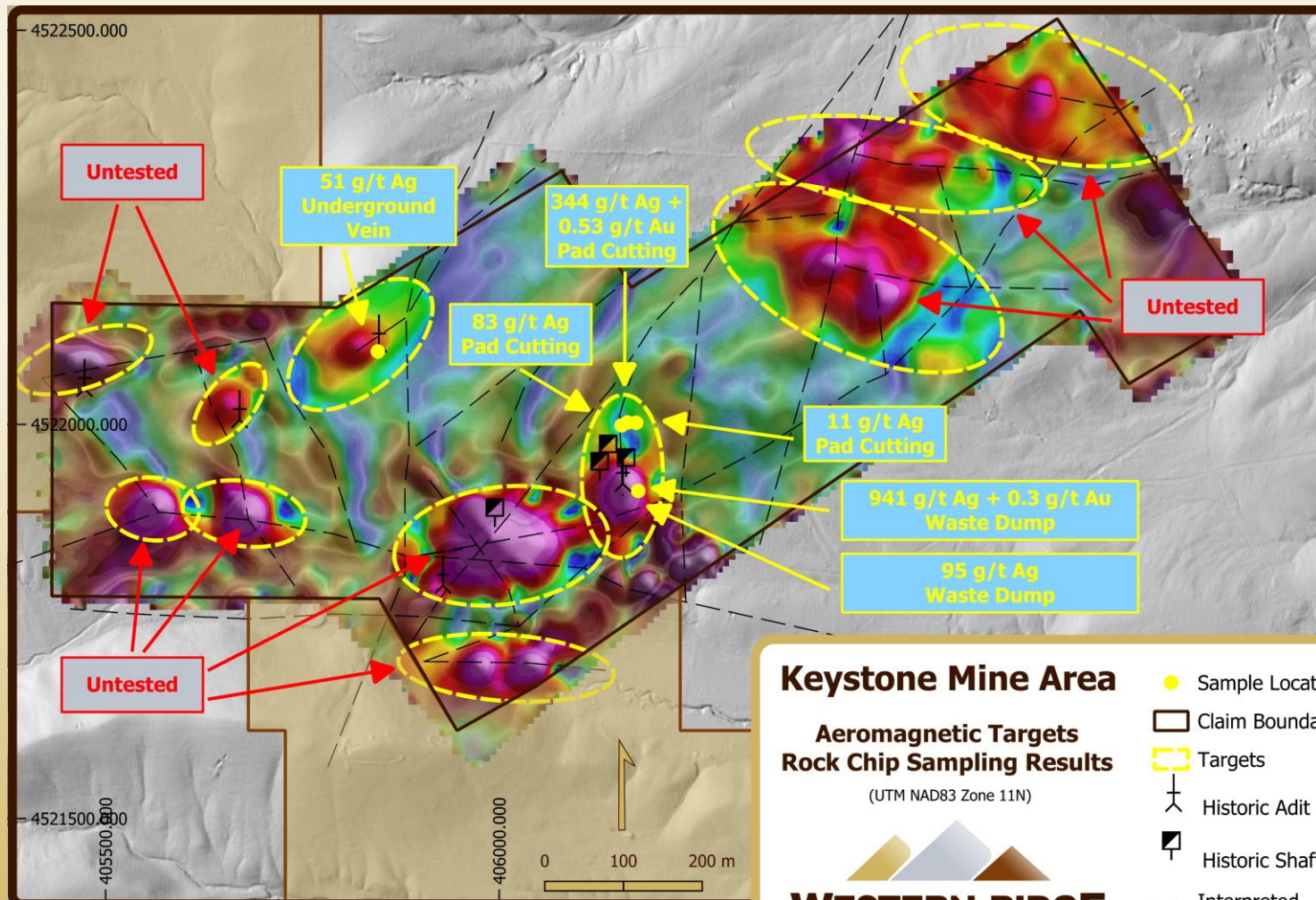
Next Steps

Samples to ALS Laboratories in Reno. Results to inform the Keystone working model and Phase 2 planning, ahead of earthworks towards the end of the year.



*RC drill rig mobilised to the Keystone Project, Nevada
Refer to ASX announcements dated 17 September 2026 and 7 July 2026*

Sampling Success Reinforces Multiple Targets



Multiple High-Value Targets Identified in First Phase of Fieldwork

Assays Corroborate Geophys Targets

Waste dump samples return very high-grade results² (**941g/t Ag & 95g/t Ag**) supporting geophysical targeting.

Tungsten Intercepts Remain to be Tested

High-grade WO_3 in historical drilling, **separate to Ag mineralisation**, presents an opportunity for coincident discovery potential¹.

Mineralised Envelope Larger Than Main Lode

Recent discovery and sampling of stringer veins in hanging wall to main lode shows system much broader than historical workings suggest. Assays of peripheral veins returned – **344g/t Ag & 83 g/t Ag & 11g/t Ag**²

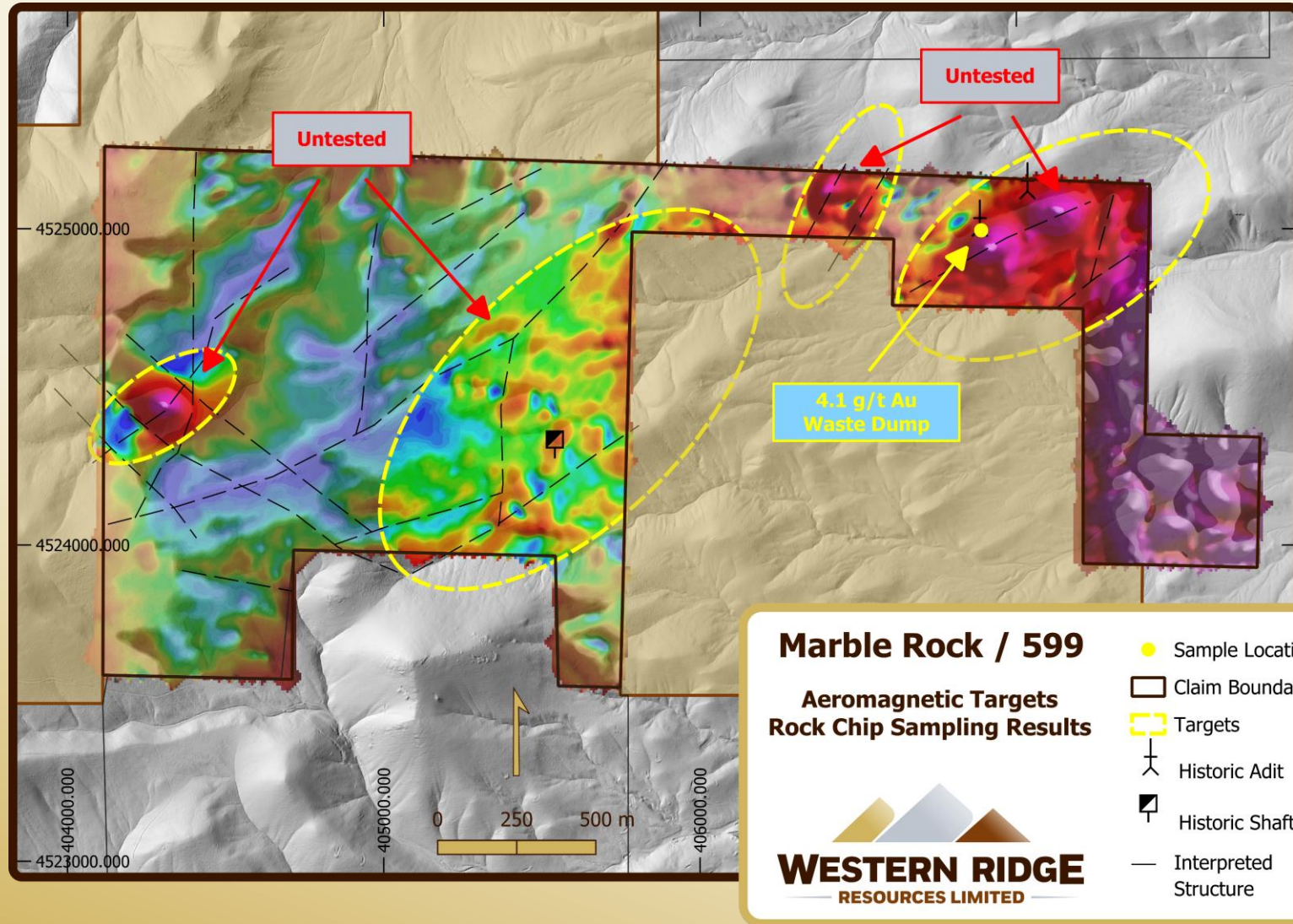
Multiple Targets Remain

Immediate Keystone vicinity includes **up to 9** identical targets with historic workings, not yet tested by modern exploration. **Exploration Target: 7.9 – 14.3Moz Ag only covers targets with recent surface sampling results**³

Disclaimer: Exploration Targets are conceptual in nature, and insufficient work has been done to define a Mineral Resource. There remains material uncertainty that further work will result in the declaration of a Mineral Resource.

1. Refer to ASX announcement dated 9 December 2025
2. Refer to ASX announcement dated 7 July 2026
3. Refer to ASX announcement dated 15 & 17 July 2026

Excellent Assays, Extended Upside, Pipeline of Targets



The 599 Prospect covers 599 acres of Deeded (Private) Land. Ground disturbance does not require government approval.

Marble Rock and 599 host to known gold workings.

Only 2.5 km north of the main Keystone Mine

Historic Gold Workings Evident

Similar geophysical anomalies to Keystone. Correlated with known historic gold workings.

599 Largely Untested – Multiple Priority Targets

Being privately held, 599 has remained largely untested. Similar structural settings to Keystone, with known workings over the property.

Marble Rock – Excellent Au Results

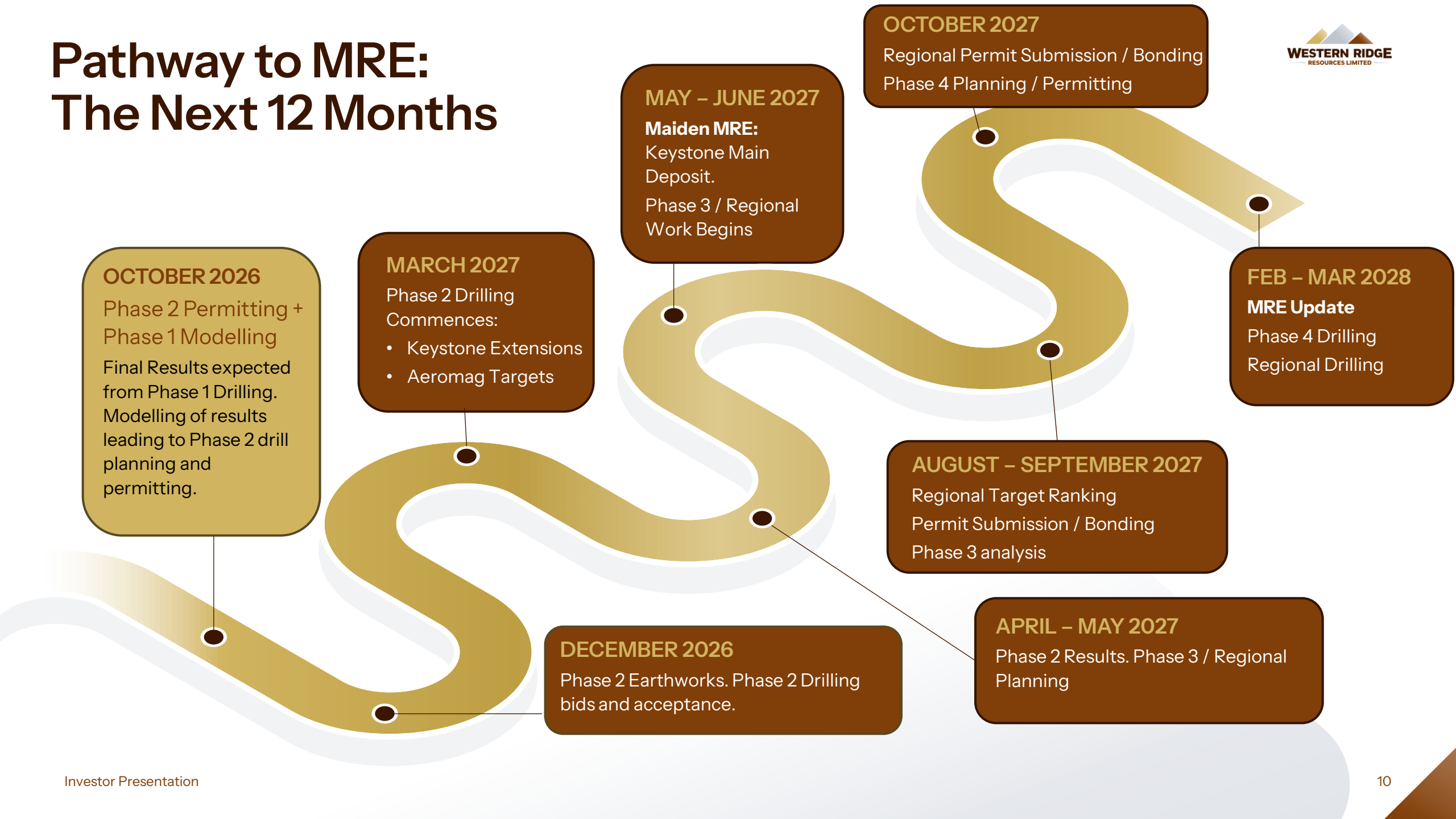
High-priority geophysical targets, over known workings. Recent dump sampling returned 4.1g/t Au at entrance to significant adit.¹

Extensive Pipeline

Consistent newsflow, increased opportunity for additional discoveries.

1. Refer to ASX announcement dated 7 July 2026

Pathway to MRE: The Next 12 Months



Murchison Gold-Antimony Portfolio Acquisition

Drill-Ready Portfolio in WA's Murchison

Binding agreement to acquire gold and gold-antimony projects across **four granted tenements** in Western Australia's Murchison region.

Gold and Critical Minerals Exposure

Adds gold-antimony exposure alongside the flagship **Keystone Silver, Gold and Tungsten Project** in Nevada. Antimony is a listed critical mineral in Australia and the US.

Seven Mile Well: Priority Target on the Big Bell Shear

Approximately 7km from the Big Bell Gold Deposit. Coincident geophysical and soil geochemistry anomalies define a minimum 2,000m strike length target over the unit that hosts the Big Bell Gold Mine.

Approvals Secured

Programmes of Work approved for drilling across three tenements, with contractors engaged for field work to commence on completion.

Near-term Exploration in Q4 2026

2,000m aircore drilling programme at Lady Alma Prospect, with an IP survey and RC drilling at Seven Mile Well.



Seven Mile Well Gold-Antimony Project

On Strike from Big Bell

Approximately 30km north-west of Cue on the Big Bell Shear Zone, 7km north along strike from the Big Bell Gold Deposit, which has produced over 2.6Moz of gold.

Same Host Sequence as Big Bell

Aeromagnetic interpretation defines en-echelon tension structures within the Lower Felsic Sequence, the unit that hosts the Big Bell, Pindar and Indicator deposits.

Two Parallel Mineralised Zones

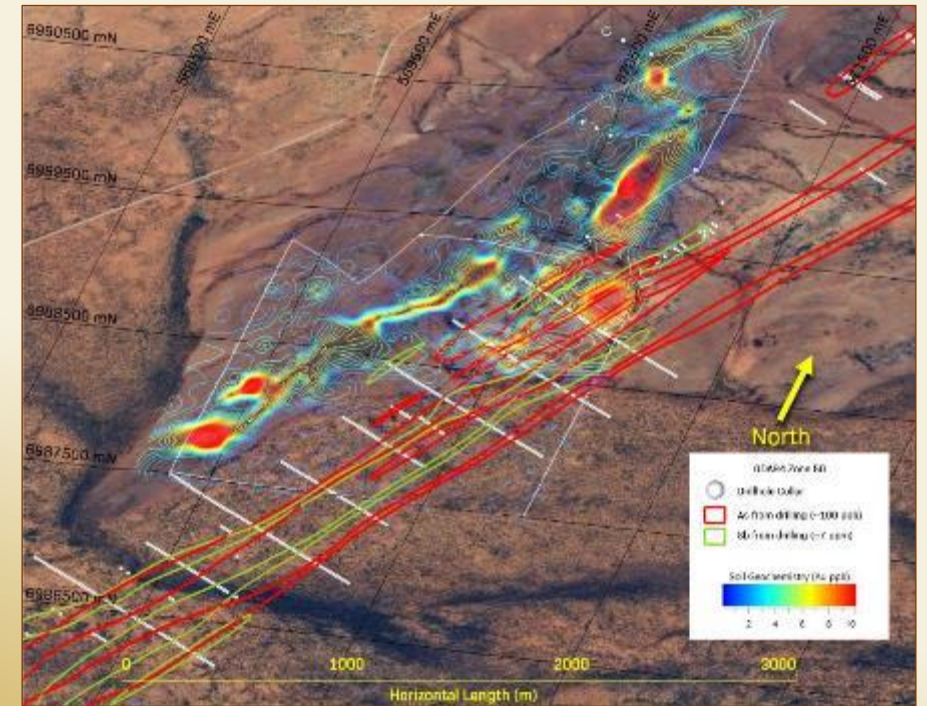
2025 auger sampling defined a ~2.5km western zone, open to the north and never drill tested, and a ~1km eastern zone interpreted as the extension of the Big Bell stratigraphy and shear.

Pathfinders Point to Mineralisation Beneath Cover

Historical drilling defines Sb ≥ 7 ppm and As ≥ 100 ppm contours, established pathfinders for Big Bell-style mineralisation where gold presents a weak surface response.

IP Survey to Generate RC Drill Targets

Gradient array IP survey to target disseminated sulphides along both trends, followed by RC drilling for a definitive bedrock test.



Gold-in-soil geochemistry (2025 auger programme) with Sb ≥ 7 ppm and As ≥ 100 ppm contours from historical drilling

Exploration Target

2Mt to 11Mt at 1g/t to 5g/t Au for 130,000oz to 1,000,000oz contained gold

Cautionary statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Corporate Overview

Share price

A\$0.045

(As at 12 October 2026)

Shares on issue

192 million

Market Capitalisation

\$8.6 million

Options

5 million @ \$0.045

(Exp Dec 2028)

6.2 million @ Various Prices

Performance Rights

16.65 million

Board and Management



Dr Matthew Cobb
Managing Director



Mr Peter Allen
Non-Executive Chairman



Mr Tim Morrison
Non-Executive Director



Mr Leonard Math
Chief Financial Officer &
Company Secretary

Recent Milestones

February 2026

Rebranded to Western Ridge Resources
Keystone Project Acquired

April 2026

NOI Approved for RC program.
Earthworks commenced.
Further targets from aeromagnetic survey identified

May 2026

Project Landholding Expanded 500%

July 2026

Field sampling returns results:

- **941g/t Ag** from dump material at Keystone Mine.
- **11 to 344g/t Ag** from peripheral veins at Keystone (previously unrecognised)
- **44.4g/t Au, 80g/t Ag** from old workings in expanded landholding

July 2026

Exploration Target announced over Keystone Main 7.9 – 14.3 Moz Ag

September 2026

Maiden RC drilling commenced at Keystone

October 2026

Proposed Murchison gold-antimony acquisition announced



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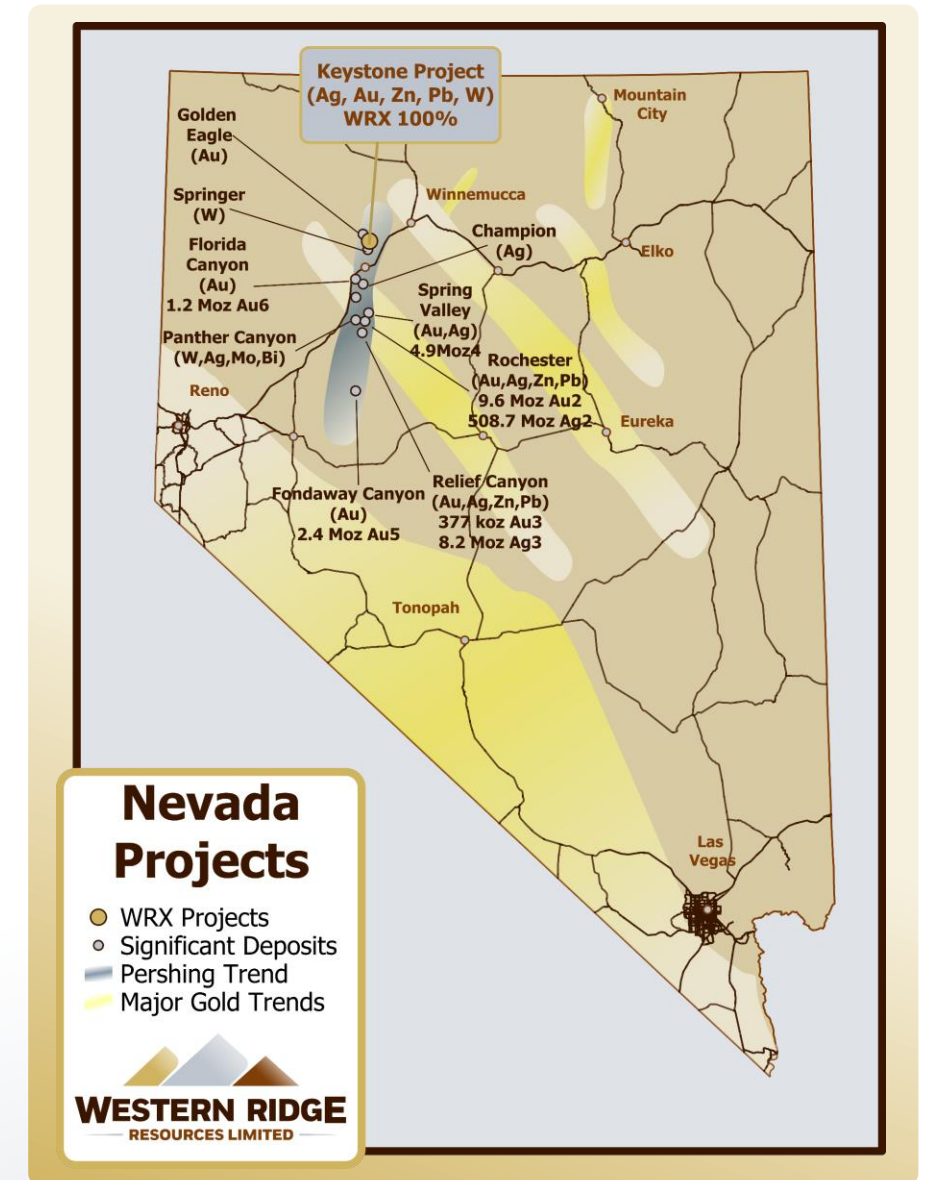
westernridgeresources.com

Prolific Neighbourhood

Nevada is known for characteristic **Carlin-Type, Skarn, Epithermal** and **Hot-Spring** Deposits. These deposit types are genetically related and host a wide-ranging array of metal combinations and are often polymetallic; **gold, silver, copper, zinc, lead, molybdenum, tungsten** and more. Additionally, systems often have *multiple* mineralising events overprinting, meaning differing “types” of deposit stacked over each other. Examples common in the Pershing Trend include Panther Canyon, tungsten-molybdenum skarn, with overprinting silver mineralisation. At **Keystone**, in addition to **silver, tungsten** mineralisation was identified at up to 2.25% WO₃¹

Rochester (Coeur)	508 Moz Ag + 9.6 Moz Au ²
Relief Canyon (America Gold and Silver)	8.2 Moz Ag + 377 koz Au ³
Spring Valley (Solidus)	3.88 Moz Au ⁴
Fondaway Canyon (Getchell Gold Corp)	2.3 Moz Au ⁵
Florida Canyon (Integra)	1.2 Moz Au ⁶

1: See Previous Announcement Dated 7 December, 2025 (ASX:SUM)
2: <https://www.coeur.com/operations-projects/reserves-resources/default.aspx>
3: <https://americas-gold.com/site/assets/files/5151/reserves20241231.pdf>
4: <https://solidus-resources.com/spring-valley-project/technical-report/>
5: <https://www.getchellgold.com/projects/fondaway-canyon/>
6: <https://integresources.com/asset/reserves-and-resources/>



Why Silver?



47

Ag

Silver

Unique physical properties

- ✓ Strong, malleable and ductile and can endure extreme temperature ranges.
- ✓ Silver has many industrial applications owing to its having the highest optical reflectivity, thermal and electrical conductivity known for any material.

Industrial and Strategic demand

- ✓ Demand for industrial applications is increasing exponentially.
- ✓ Used in circuitry, batteries, EV, solar and medical instruments.
- ✓ Critical defense metal – onboard guidance systems, electronic hardware circuitry, high-precision optics.

Critical mineral status

For the first time, silver was included in the 2025 United States Geological Surveys critical mineral list, deeming it:



Strategic importance

Essential to U.S economic and national security



Supply risk exposure

As having a supply chain that is vulnerable to disruption



Irreplaceable industrial role

Serving an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economic or national security of the US

Why Tungsten?



74

W

Tungsten

Unique physical properties

- ✓ Extreme density and hardness and can endure extreme temperature ranges. Excellent thermal stability.
- ✓ Tungsten has many industrial and military applications including non-toxic radiation shielding, cutting tool edge hardening, armouring.

Industrial and Strategic demand

- ✓ Unique and unrivalled thermal properties and hardness.
- ✓ Used in precision cutting and machining, ionising radiation environments, high power thermal and lighting applications.

Critical mineral status

Tungsten is a long-standing entrant on the U.S. Critical Metals List, with increasing relevance in today's global landscape



Strategic importance

Essential to U.S economic and national security



Supply risk exposure

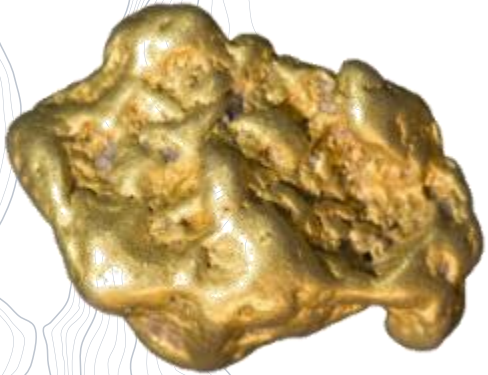
Currently zero USA domestic production. China controls ~85% of global supply subject to at-will export bans



Critical Defense Role

U.S. REEShore Act requires military supply chain to be free of Chinese tungsten by December 2026

Why Gold?



79

Au

Gold

Unique properties and uses

- ✓ Geopolitically independent store of value
- ✓ Non-substitutable uses (outside of jewellery and store of value): Medical, Aerospace, Technology

Medical, Industrial and Strategic demand

- ✓ Aerospace and High Technology applications.
- ✓ Unsurpassed non-visible spectrum reflectivity (Intra-red shielding, cosmic ray shielding). Thermal and high-resolution imaging applications
- ✓ Nanoparticulate colloidal gold imperative to modern medical diagnostics

Sustained long-term demand

Gold is an historic store of value, independent from national currencies, with continuing long-term demand, and an increasing array of non-substitutable high-technology applications



Strategic importance

Essential to U.S economy, medical and aerospace and technology industries



Global, Established Market

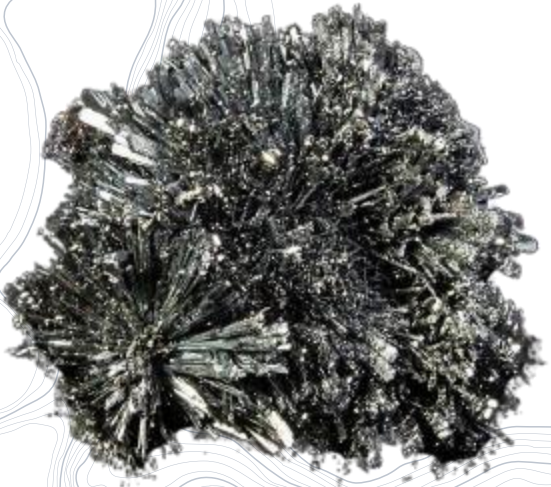
Well established use cases and increasing technological demand provides continual, unsaturated market and persistent demand



Diverse Range of Use Cases

Medical, Industrial, Aerospace, Technological, Consumer, State

Why Antimony?



51

Sb

Antimony

Uses of antimony

- ✓ Solar panels, lithium-ion batteries and fire retardants.
- ✓ Defence applications and the high-tech sector, including semiconductors.

Global supply

- ✓ China dominates the global production and supply of antimony.
- ✓ China placed export controls on antimony from 15 September 2024, citing national security concerns.

Critical mineral status

Antimony is listed as a critical mineral in Australia, the US, the UK, the EU and Japan



Strategic importance

Essential in defence, energy storage and flame-retardant applications



Supply risk exposure

The US has not mined antimony since 2001 and Europe relies on imports to meet industrial demand



Demand for secure supply

Countries are seeking secure, non-Chinese sources of antimony

Appendix A: Exploration Target – Keystone Project

The Keystone Exploration Target has been established on the basis of the geological interpretation of the area, in the context of epigenetic vein hosted mineralisation occurring in accompaniment to Cretaceous-age granodioritic intrusions into Triassic-age pelitic and calcareous sediments. Geophysical anomalism has demonstrated the ability to indicate shallow mineralisation within the Keystone area, while both vein orientation measurements and level plans from old workings (Brooks, 1940) indicate three predominant mineralised vein orientations:

- Northeasterly striking, moderate to shallow, southeasterly dipping
- North-north westerly striking, shallow to sub horizontal, southwesterly dipping
- North striking, steeply east dipping

From this mapped and spatially located information, a 3-dimensional model was generated of the vein set at Keystone and the northwest adit. Assay results from the latest round of sampling, airborne geophysical survey data (see previous WRX ASX Announcements, 4th March, 20263 and 7th July, 20264) and old production records including level plans and ore shipment details (Brooks, 1940, Farrell, 1942) were used in the interpretation.

The variability in tonnages and grades of the Exploration Target reflect the uncertainty in the thickness, continuity and grades of the veins sets as modelled. Details pertaining to the most recent sampling which forms part of the basis for the Exploration Target are presented below, in accordance with the JORC Code (2012).

Sampling Techniques

Rock chips were collected from underground adits and open faces from drill pad cuttings using hand held rock hammers and cold chisels. Dump and grab samples were collected by hand, with smaller rocks aggregated into a larger sample weight from various points across dumps / mullock heaps where possible. Between 1.5 and 5 kg of material was collected for analysis.

Appendix A: Exploration Target – Keystone Project

Sample Preparation and Analysis

Samples were submitted to ALS Laboratories in Reno, Nevada, for preparation and analysis. Preparation included drying for 24 hours at 110 degrees Celsius, followed by crushing of whole samples to $\geq 90\%$ passing 2mm. From this a 1 kg riffle split was taken and pulverised to $\geq 80\%$ passing 75 μ m. A 0.25g sample of the pulp underwent four-acid digestion (near complete) and subsequent analysis of the resultant liquor by inductively coupled plasma atomic emission spectrometry (ICP-AES). Additionally, a 23-gram pulp sample underwent lead collection fire-assay with an Atomic Absorption Spectrometry finish for analysis of gold content. Overlimit Ag, Pb and Zn values from four-acid results were automatically re-analysed at higher (ore grade) analytical limits via ICP-AES, while overlimit gold values from fire-assay were automatically re-assayed via gravimetric finish.

Appendix B: Exploration Target – Seven Mile Well Gold-Antimony Project

Basis for Exploration Target

The Company and MinVal assessed the eastern shear as potentially the higher grade of the two, at 3g/t to 5g/t Au, on the basis that it occupies the same structural and stratigraphic position as the Big Bell mineralisation with the western shear being between 1g/t to 2 g/t Au. The Exploration Target has been estimated based on the width of the mineralisation within the Big Bell deposit (3m – 5m wide) and the strike extent of the trends and a down dip extent of between 120m and 200m. It is noted that the Big Bell deposit extends to over 1,000m depth and is of a similar strike length to the Exploration Target.

To assess the validity of the Exploration Target the company intends to undertake geophysical surveys, specifically Induced Polarisation (IP) surveys to target disseminated sulphides along both trends with the objective to define drill targets to test any IP anomalies generated. It is likely that the drilling would be RC drilling to ensure a definitive bedrock test of the targets, rather than the shallow RAB and Aircore drilling previously completed within the Project.